



# *Success Story*

## **PRESS OFFICE**

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### **SBA-Backed Funding Helps Boutwell Studios**

**BIRMINGHAM** - Boutwell Studios, now owned by Greg Bass, started business from an humble beginning - in a spare bedroom in the home of Ed Boutwell of Homewood, Alabama. The company, now in business for over 35 years, has evolved from a one-man operation with a small net worth to its present employee level of ten and sales exceeding one million dollars. It is now a well-equipped firm producing state-of-the-art studio recordings for various forms of media including radio and television. The company produces music tracks, voice recordings and audio postproduction systems for various industries using digital technology to develop recordings for commercials, music scoring, sound effects and voice-overs.

As the business grew, the firm moved into a larger facility where it has been since 1974. Through the years, partners Ed Boutwell and Greg Bass spent large sums for leasehold improvements in order to stay in business. When other tenants moved from the building, Boutwell absorbed their space and adapted it to fit their needs. In 1986, Mr. Bass bought out the interest of Mr. Boutwell. The firm's customer base continued to grow and drive Boutwell Studios need for more space. Greg understood that funding additional leasehold improvements would be counter productive. He set out to develop, buy or build a permanent recording facility.

He soon found the perfect facility in the form of a building originally built many years ago for use as a church. The church, with its sturdy design and the original acoustical qualities, made it an excellent choice to renovate. Also, it was much more reasonable than new construction. The next step was to find a way to finance the venture.

In 1999, Greg Bass went to Birmingham City Wide Local Development where he received a U.S. Small Business Administration-backed 504 loan in the amount of \$556,000. The SBA's 504 Certified Development Company (CDC) Program provides growing businesses with long-term,

fixed-rate financing for major fixed assets, such as land and buildings. Approximately 270 CDCs nationwide work with the SBA and private-sector lenders to provide financing to small businesses.

The loan funds, when added to the total project cost, made it possible for Boutwell Studio to change this church into company offices, meeting rooms, and five state-of-the art recording studios. With the help of SBA, Boutwell Studios was given the capability of handling its expanding customer base and offer the newest forms of audio technology. The loan also helped the company increase its staff by two employees. It now handles more audio and recording business than any other facility in the state.

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*For more information about all of the SBA's programs for small businesses, visit the SBA's extensive Web site at [www.sba.gov](http://www.sba.gov).*